



CORPORATION SERVICE COMPANY

July 14, 2004

Barbara Saddler
Surface Transportation Board
Recordation Office
1925 K Street, N.W., Suite 70
Washington D.C. 20423

Dear Barbara,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of March 18, 2004 between the following parties:

Names and address of the following parties:

Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.**
1211 Avenue of the Americas, New York, NY 10036

Lessee: **Commodity Specialist Company**
400 South 4th Street, 300 Grain Exchange Bldg, Minneapolis, MN 55415-1411

A short summary of the document to appear in the index follows:

Memorandum of Railcar Lease between Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.** and Lessee: **Commodity Specialist Company**, covering 35 rail cars with reporting marks and numbers: CEFX 635795 – CEFX 635955 – NOT INCLUSIVE.

Please file this memorandum as a PRIMARY document and return one (1) stamped original to my attention. A check covering the filing fee of thirty dollars (\$30.00) is enclosed.

If you have any questions regarding the filing, please feel free to call me at 800-995-5071 ext. 3813.

Thank you for your prompt assistance.

Sincerely,

April O'Shea
Motor Vehicle Specialist
Enclosure

RECORDATION NO. 25070 FILED

JUL 15 '04

4-01 PM

SURFACE TRANSPORTATION BOARD



MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 18th day of March, 2004, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation, with an address at 1211 Avenue of the Americas, New York, New York 10036 (the "Lessor"), and COMMODITY SPECIALIST COMPANY, a Minnesota corporation, with an address at ~~400~~ S. 4th Street, ~~300~~ Grain Exchange Bldg, Minneapolis, MN 55415-1411 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Railcar Lease (the "Lease") dated as of 3/18/04 covering the equipment listed on Schedule A hereto (the "Equipment").

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Schedule, the respective interests therein of the Parties and accordingly the Parties have caused this Memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: Joseph J. Mankowski
Name: Joseph Mankowski
Title: Senior Vice President

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4-01 PM

SURFACE TRANSPORTATION BOARD

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

COMMODITY SPECIALIST COMPANY

By: Philip J. Lyden, Jr.
Name: Philip J. Lyden, Jr.
Title: EVF

SCHEDULE A

Quantity

35

Equipment Description

6,351 c.f. covered hopper - 109 ton quad

Car Marks & Numbers

1	CEFX	635795
2	CEFX	635844
3	CEFX	635918
4	CEFX	635919
5	CEFX	635920
6	CEFX	635921
7	CEFX	635923
8	CEFX	635924
9	CEFX	635925
10	CEFX	635926
11	CEFX	635927
12	CEFX	635928
13	CEFX	635929
14	CEFX	635931
15	CEFX	635933
16	CEFX	635934
17	CEFX	635935
18	CEFX	635938
19	CEFX	635939
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29	CEFX	635949
30	CEFX	635950
31	CEFX	635951
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33	CEFX	635953
34	CEFX	635954
35	CEFX	635955